

Chicago Central Business District

Path To Market Potential Continued in 2022

- Hotel performance in 2022 reflected continuing momentum toward market potential with room demand better than 80% recovery share in both leisure and business segments.
- The CBD added 4 properties and 742 daily rooms to inventory supply in 2022. Attention now turns to over 1,200 new rooms currently in the construction pipeline.
- Travel confidence and pent up demand will support the path to full potential with an expected 9% gain in room demand for 2023.

	2018	2019	2020	2021	2022	Recovery Share*
Demand	11,812,433	12,022,331	3,179,689	6,154,755	9,905,261	82%
% Change	4.5%	1.8%	-73.6%	93.6%	60.9%	
Leisure	7,745,238	8,168,452	2,415,358	4,972,264	6,666,654	82%
% Change	1.4%	5.5%	-70.4%	105.9%	34.1%	
Group	3,834,580	3,633,044	660,774	1,049,750	3,016,063	83%
% Change	11.1%	-5.3%	-81.8%	58.9%	187.3%	
Supply	15,648,420	16,211,106	12,160,685	14,430,663	16,402,240	101%
% Change	3.5%	3.6%	-25.0%	18.7%	13.7%	
Occupancy (%)	75.5	74.2	26.1	42.7	60.4	81%
% Change	1.0%	-1.8%	-64.7%	63.1%	41.6%	
Leisure	49.5	50.4	19.9	34.5	40.6	81%
% Change	-2.0%	1.8%	-60.6%	73.5%	18.0%	
Group	24.5	22.4	5.4	7.3	18.4	82%
% Change	7.4%	-8.5%	-75.8%	33.9%	152.8%	
ADR	\$211.69	\$204.65	\$134.95	\$184.51	\$231.90	113%
% Change	3.9%	-3.3%	-34.1%	36.7%	25.7%	
Leisure	\$208.61	\$199.63	\$135.16	\$185.80	\$234.31	117%
% Change	5.3%	-4.3%	-32.3%	37.5%	26.1%	
Group	\$225.82	\$221.51	\$137.27	\$188.99	\$236.11	107%
% Change	2.1%	-1.9%	-38.0%	37.7%	24.9%	
RevPAR	\$159.80	\$151.77	\$35.29	\$78.70	\$140.04	92%
% Change	4.9%	-5.0%	-76.8%	123.0%	78.0%	
Leisure	\$103.25	\$100.59	\$26.85	\$64.02	\$95.23	95%
% Change	3.2%	-2.6%	-73.3%	138.5%	48.8%	
Group	\$55.34	\$49.64	\$7.46	\$13.75	\$43.42	87%
% Change	9.7%	-10.3%	-85.0%	84.3%	215.8%	
Revenue (\$M)	\$2,500.6	\$2,460.4	\$429.1	\$1,135.6	\$2,297.0	93%
% Change	8.6%	-1.6%	-82.6%	164.7%	102.3%	
Chicago Hotel Tax Revenue	\$139,531,702	\$137,288,571	\$23,944,120	\$63,368,367	\$128,171,714	93%
% Change	8.6%	-1.6%	-82.6%	164.7%	102.3%	

*Recovery Share: 2022 vs 2019
Source: STR Inc.